

International Bank Note Society Journal



Volume 23, No. 2, 1984

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I.B.N.S. JOURNAL, Volume 23, No. 2, 1984

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Editor's Galley

About the Cover Note

This month's cover note, a 1 Pound issue of the Turks and Caicos Islands dated December 3, 1903, was submitted by member Bill Pheatt, of Berkely, Michigan. Bill, an active IBNS member for many years, collects British Colonial notes and is a dealer in paper money of the entire world. In addition to banknotes, Bill has an extensive collection of world coins and is also an active dealer in that area of numismatics.

I have received word from Milan Alusic that the ballots for the coming election have been piling up in his office. According to Milan this is the best showing votewise we have ever had. More than 800 ballots have been received. This is the way it should be and my congratulations to all members who opted to exercise their privilege to vote.

As of this writing I have decided to hold open the page listing our society's officers. Just prior to publication (following the Memphis show where the ballots will be counted) I will put in the names of the new officers so that they will appear in this issue.

There have been a number of members writing in about not receiving the JOURNAL. If you have problems along this line, please write the IBNS secretary giving him your old address and the new one if you have moved. If the problem is other than that, then it can be assumed that it is a postal problem somewhere along the line. In any event, address all of your JOURNAL mailing problems to the IBNS secretary, Milan Alusic.

The American Numismatic Association Convention in Detroit will be upon us before long. Set for the end of July, this annual affair is always the best show in the world regardless of where it is held. Banknote Collectors from all over the world assemble for this one and it is indeed a most active bourse. If you have never attended an ANA meeting and you can make this one in Detroit, then don't miss it! See you there.

Krause Publications is putting together
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President's Column

This is my last such message as President. These four years have gone by fast for me, and I find that there is still so much undone that I had thought might have been. I find that we are possibly embarking on a better way to approach new and young collectors, thanks to new Board member, John Aiello. We are also trying to establish better contact and more formal organization of Chapters, which I had hoped would be

actively underway with Dusty Royer. Our book publishing program is at work, but slowly, because of a chronic shortage of willing workers to do the needed editing. Our membership is slowly, but steadily growing, so thing look bright for the future of the organization.

Our JOURNAL continues to be "on time, every time" since the editorship passed to
(continued on page 39)

VARIED ISSUES OF

Precious Paper Money of China

by King On Mao

SINCE the use of the White Deer Skin in the Han Dynasty, different kinds of paper currency have developed. There were various versions of government notes, military notes, treasury notes and the modern bank notes. Just as the number or kinds of these notes may vary, the collectors' value of different issues also varies over a wide spectrum. Some notes are, however, more precious than others.

Treasury notes were the more common type of paper currency issued in the former dynasties. The reason was that former emperors liked to regard any notes they issued as their personal precious treasures. There were, however, different categories of treasury notes issued for different purposes and under different circumstances.

Each of the four notes discussed in this article has its own outstanding precious value. Two were issued by some warring rebels in times of political upheavals; the remaining two were General Circulation Treasury proof-notes which would reflect the rudiments of the beginning of occidental impact.

Tartar Issue

The Northern Nu-chen Tartars of the Chin Dynasty issued the Cheng Yuan Era General Circulation Treasury Note sometime between 1153-1155 A.D. when the Southern Sung Dynasty was under the reign of Emperor Kao Taung. The Holy Note was issued to help finance the Taiping Rebellion that occurred primarily during the reign of Emperor Hsien Feng of the Ch'ing Dynasty. (Emperor Hsien Feng's reign lasted for eleven years from 1851 to 1861 A.D.; thus the Taiping Rebellion actually overlapped into the last year of Emperor Tao Kuang and the first three years of Emperor Tung Chih as well.) Western impact became more and more pronounced towards the end of the Ch'ing Dynasty. The paper currency issued by the Board of Revenue of the Hu Pu Bank (Board of Revenue) was succeeded by the Ta Ch'ing Bank before the Chinese Revolution of 1911.

Most of the notes issued in the former dynasties were only known to have existed. Written records of these notes are often sketchy and incomplete, if they can be found at all. The four items to be discussed in this article are of this category; they were

all known to have existed, but no detailed information was available until recently. In this regard, these treasury notes can rightfully be valued as precious issues of Chinese paper currency.

One "T'ing" = Fifty Taels

The most widely accepted form of currency of the Tartars was silver of regulated purity standards. One "T'ing" of silver was equivalent to fifty taels. Paper money also had an important position in the Chin Dynasty. The Tartars had their own language and characters; but those appearing on their metallic coins or paper money were standard Chinese. Furthermore, the Chin currency reflected their meticulous care in the design, minting, printing and the high standard of their choice of paper and metal.

The Chins did not intend to issue large quantities of paper money; in fact, much of the currency in circulation was fiat money. When the Tartars took over the north in A.D. 1115, silver was still the most commonly used currency of exchange. Emperor Tai-tsung came to the throne in A.D. 1123. The Chins moved their capital from Shang Ching in Manchuria to Peking in A.D. 1152.

Since settling down around the capital at

Peking in A.D. 1152, the Chins turned more and more to paper money. Their issue of paper notes preceded that of copper coins. King Mai Ling of the Tartars started the Cheng Yuan Era in A.D. 1153 (which was equivalent to the 23rd year of the Hsiao Shing Era of Emperor Kao-tsung of the Southern Sung Dynasty) and immediately established the Chiao Ch'ao Treasury Bureau for the issue of Chiao Ch'ao. There were the large and small (petty) Chiao Ch'ao that circulated together with the copper cash of Liao and Sung. Chiao Ch'ao in the denominations of one, two, three, five and ten kwan were collectively termed "large;" while the 100, 200, 300, 500 and 700 Wen notes were grouped as "small" Chiao Ch'ao.

The particulars governing the circulation of Chiao Ch'ao stipulated that old notes had to be redeemed and exchanged for new ones no less often than every seven years. Notes issued far in excess of any strong back-up support of silver reserve made it impossible to fully redeem outstanding currency notes every seven years. In fact, the rule was revoked in A.D. 1189 all together.

(continued on next page)

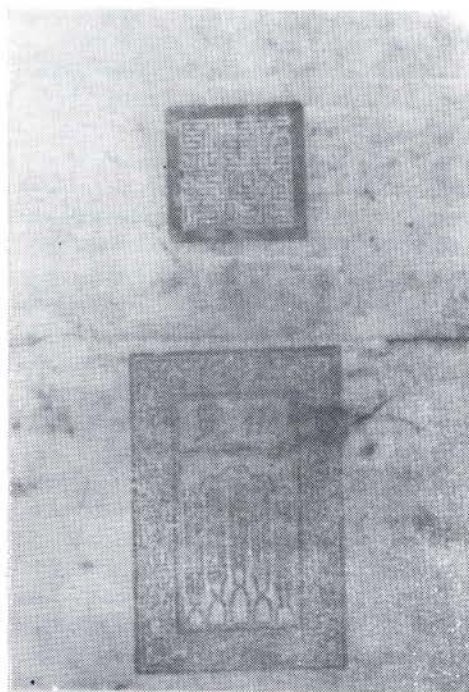
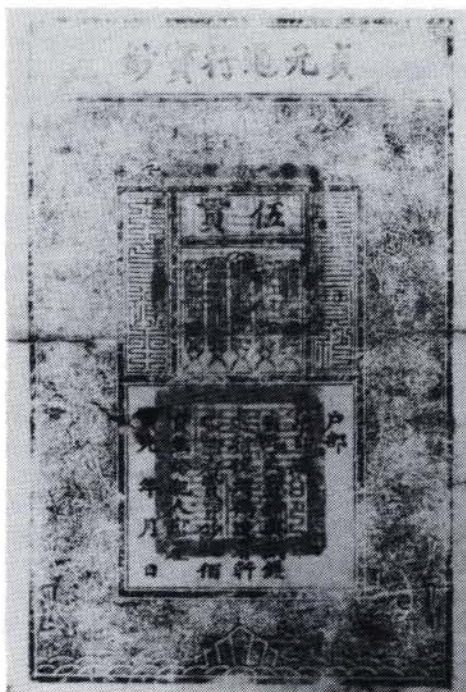


Fig. 1: Front & back of Cheng Yuan Treasury Note made from Mulberry bark.

According to the official Chin History, eight different types of notes were issued after the Chiao Ch'ao. Treasury notes belonged to one of these eight categories; and the Cheng Yuan Treasury note was one of the most important items in this category.

Historical records tracing the existence and circulation of the Cheng Yuan Treasury notes have been extremely sketchy. The Cheng Yuan Era was so short-lived (A.D. 1153-1155) that a careful evaluation of its historical status as compared with the others would be very difficult. Several well-established dates, nevertheless, made it possible to identify positively the approximate year of issue of the Cheng Yuan Treasury notes. King Hai Ling ruled from A.D. 1149 to 1160; he used three different titles during his reign: T'ien Te from 1149 to 1152, Cheng Yuan from 1153 to 1155 and Cheng Lung from 1156 to 1160.

The particular Cheng Yuan Treasury Note to be discussed belongs to the denomination of 5 kwan. It thus can be compared with the "large" Chiao Ch'ao. The front and back of this note are shown in Figs. 1a and 1b, respectively.

It is noted that this Treasury Note does have a back; in contrast to the fact that, normally, the back of all large-sized old Chinese notes is to remain blank. A brief explanation of the inscriptions on the front and back follows:

FRONT: Six large Chinese characters printed across the center of the top panel say that this is a "Cheng Yuan (second title of the reign of King Hai Ling; meaning Cheng Yuan Era) General Circulation Treasury Note." The vertical tablet at the center consists of two parts: an upper and a lower portion. The two characters at the top of the upper portion are the value characters of "Five Kwan." Immediately below these value characters are five strings of cash as a pictorial description of the face value of this note. These value symbols are flanked on the two sides by sets of four large characters in seal style: "Cheng Yuan Treasury Note," "to be current under Heaven;" and thus constituting an imperial guarantee. Seven columns of Chinese characters in smaller type make up the lower half of the vertical tablet. In order from right to left, these inscriptions may be translated to: The Board of Revenue . . . Having petitioned and received Imperial Sanction . . . (to print) The Large Treasury Note of Cheng Yuan . . . which shall be current as copper cash . . . Counterfeiters shall be decapitated . . . Informant shall be rewarded with Five Hundred Kwan Treasury Notes and all the properties of the criminal . . . (issued on) this day _____ of the _____ month of _____ year of the Era of Cheng Yuan. Large square red seals of the Board of

Revenue are stamped on top of the inscriptions at the center. The background of the note is filled by a careful arrangement of the traditional dragon-designs. Color: black pictures and inscriptions; red seals. Date of issue: undated; but issued during the Cheng Yuan Era between A.D. 1153 and 1155.

BACK: Just slightly different from the normal blanked back; the Cheng Yuan Treasury Note has a very simple design on its back. A medium-sized square red seal is stamped at the top center. The figure at the bottom center is analogous to the upper portion of the vertical tablet on the front: value characters of "Five Kwan" and a sketch of five strings of cash. Color: black with red seal. Size: 290x202mm.

Depreciation of Paper Money

The issue of highly denominated notes in quantities exceeding the reasonable limit justifiable by the available reserve back-up inevitably led to the depreciation of paper money and the all too pervasive problem of inflation. As was mentioned earlier, regulations were set up to redeem and exchange for old notes with new issues. The policy of the Tartars was to change the names of the notes in addition to withdrawal and re-issuing new notes. The first exchange was effected in the 3rd year of Cheng Yu Era (A.D. 1215), the new notes were renamed "Cheng Yu Treasury Notes." New issues were, however, redeemed at much higher value than old notes; e.g. a new note could often be exchanged for ten of the previous series. This also reflected an inflation of real silver against paper money. The exchange ratio started off at par when the first notes were issued; but by the time when the Chin Dynasty was near its end, the ratio became as high as 1 to 800.

The issue and circulation of paper notes in contradiction to the original rules laid down prior to their emission undoubtedly led to further chaos and confusion. Due to the relatively early year of issue (probably A.D. 1154), the Cheng Yuan Treasury notes circulated in a much better situation than many of its successors. Towards the later years of the Chin Dynasty, tightness of money gradually became a very bothersome problem. In A.D. 1197, five types of silver money in denominations of 1, 2, 3, 4 and 5 taels were issued in an attempt to alleviate this problem. To achieve such a goal, one tael was valued at two strings of cash. Due to high military expenditure, Emperor Hsuan-tsung issued quantities of high denomination paper money in his 2nd year of Cheng Yu Era (A.D. 1214) - notes of face-value as high as 1000 kwan were finally put into circulation.

Economic chaos and instability quickly brought an end to the Chin Dynasty. It is,

however, quite remarkable that the Cheng Yuan Treasury Note issued some 800 years ago is preserved to such a good condition; thus enabling those interested in research to supplement the existing written historical records of the Chin Dynasty in comparison and contrast to the state of the Southern Sung Dynasty.

In broad and general terms, the government of the Ch'ing Dynasty gradually deteriorated since the later years of Emperor Ch'ien Lung. At the beginning of the reign of Emperor Chia Ch'ing the gross national revenue was estimated at about 70 million taels. It was quite obvious, however, that just a few of the high officials trusted by the Emperor would have embezzled for their personal gains much more than this amount. Economic difficulties often resulted in political upheavals and in the process of counteracting these revolting attempts, the government often had no choice but to levy additional taxes to cover the increased military expenses, thus worsening the situation still further. The T'ai ping Rebellion was certainly not the first of such attempts; earlier riots dated back to the 15th year of Emperor Chia Ch'ing (A.D. 1810). The reason that the T'ai pings recorded a much more prominent, and perhaps notorious, chapter in the history of the Ch'ing Dynasty was that they claimed a toll of over 20 million lives.

T'ai ping Rebellion

The leader of the T'ai ping Rebellion, which lasted for 14 long years, from 1850 to 1864, was a native of Hua Prefecture of the Province of Kwangtung named Hung Hsiuchuan. Being a man of humble origin — son of a Hakka farmer — Hung tried to obtain honors by taking the coveted literary examination, which he failed many times. Discouraged by his unsuccessful attempts at passing the literary examination and initiated by his vision of God's endorsement, Hung went with his friend, Fung Yun-shan, to Kwangsi and started a Christian association whose missions included the extermination of idol worships and the overthrow of the Ch'ing Government.

With the support of popular personnel such as Yang Hsui-ching, Hsiao Ch'ao-kuei, Wei Ch'ang-hui and Lin Feng-hsiang, the association grew rapidly in number. Any successful revolts however, would need some help, one way or another, from nature. In the 27th year of Emperor Tao kuang (A.D. 1850), a severe famine broke out in the province of Kwangsi. Hung grabbed the opportunity and publicly rebelled against the Ch'ing Government, starting from the Goden Field Village of Kwangsi Province. Shortly thereafter, Hung was proclaimed the "Heavenly King." His main followers were also appointed to

important positions in the "Heavenly Kingdom of Great Peace." Yang, Hsiao, Fung, and Wei were named King of the East, West, South and North respectively. Nanking, which was the Kingdom's capital, was also renamed the "Heavenly Capital."

The success of the T'ai-ping Army was impressive and their expansion swift. In the 1st year of Emperor Bsien Feng (A.D. 1851), the T'ai-ping started from the core area around Yung An. Within two years, Nanking fell and was to be followed by nine adjacent provinces across most of Southern and Central China. The situation actually resembled that of the fall of the Ming Dynasty. The Ch'ing Dynasty was, however, salvaged partly by the internal dispute among the T'ai-ping rebels and partly by the help from foreign powers. These included England and America, which at that time were also interested in exploiting the weakness of the Ch'ing Government.

In the 3rd year of Emperor Hsien Feng, 20 million taels were appropriated as expenditures by the military. On the other hand, the powerful T'ai-ping Army led to a substantial decrease in the revenue. Opium trade was legalized with a provision that outlawed the flow of silver. As the supply of copper from Yunan Province was cut off by the T'ai-pings, the Ch'ing Government had no choice but to issue large quantities of paper money.

Hung thus found it necessary to finance at least part of the costs of his army by

issuing paper money and copper coins. The coins were issued in 1850 and fell into a number of denominations. Only one paper note of the T'ai-ping Period has been found, however. It was a one-tael note issued in January, 1861. The paper was made from the bark of mulberry trees. Fig. 2 shows the front of the one-tael "Holy Note" issued under the Heavenly Sanction; the Holy Note does not have a back.

FRONT: The front of the note shows the traditional design of two dragons striving for a fire-ball in the periphery of the frame. Two large Chinese characters meaning "Holy Note" are printed in the top line across the center. Below are four large characters in block type stipulating the face-value: Treasury silver one tael. The bottom portion of the front is a piece of inscription explaining the condition of circulation of the Holy Note; it is briefly translated as:

The Heavenly King sanctions
The Rescript says: The King calls on all kings, Heavenly generals and loyal kings to help make public to the people that The Savior, the Heavenly Brother (of the Heavenly King), Jesus asks God, The Father, to order issuance and circulation of this One Tael Holy Note which is to be current as Treasury Silver in transactions. The acceptors shall receive "billion" (unmeasurable) blessings which shall be shared under all heavens (by all). Forgeries shall be dealt with by the Heavenly Laws. It thus says.

The Heavenly Kingdom of Great Peace, Hsing Yu (A.D. 1861), 1st month, . . . day. One large rectangular red seal was stamped at the upper right corner of the note with the Official Seal of the Heavenly Kingdom. Half characters can be seen at the right edge of the note, indicating the possibility of adjoining counterfoils. Color: black characters and designs with red seal. Date of issue: 1861. Size: 310x180mm.

In retrospect, the most drastic changes of the currency of the Ch'ing Dynasty took place during the T'ai-ping Rebellion. It was also during the 1850's that China under the Ch'ing Government was at war with occidental powers. High military expenditure has always been an important factor in causing financial crises of long-felt repercussions. The case of the T'ai-ping rebellion was particular in that the Ch'ing Government then had problems from within and from without.

The issue of paper money by the T'ai-pings was initiated by a personal counselor of Hung Hsiu-chuan by the name of Ch'ien Chiang. He addressed Hung to twelve different areas of concern and the issue of paper money was the fourth of such suggestions.

In the "Fourth Item", Ch'ien suggested printing of 10 million taels of paper notes that were to circulate together with 20 million tael's worth of silver, thus providing a solvent flow of currency totalling 30 million taels, something dearly needed by his Army and the entire organization of the T'ai-ping clan.

The Holy Notes were not issued until 1861, just three years from the inglorious end of the Heavenly Kingdom. As a consequence of this relatively short period of circulation and the fact the Ch'ing Government was pretty much in command at that time, the Holy Notes were not able to find an extensive area of circulation. After the T'ai-ping rebels had been totally subdued, an order was issued to ban any use of the notes. For these reasons the one-tael note in Fig. 2 is probably the one of a kind note which will be preciously treasured.

Economic Repercussions

Apart from the economic repercussions felt, the T'ai-ping regime in Nanking also initiated a series of social and cultural reforms which rooted deeply into the Chinese tradition. Farm land was redistributed according to the number of heads of a family — something resembling the rudiments of present-day communism.

The people in the Heavenly Kingdom were compelled to believe in "God"; gambling and smoking were prohibited. None the least, the T'ai-pings also advocated what is now more commonly known as women's lib and equality of females.

One of the major problems of the Heavenly Kingdom was the many internal disputes between its own generals and "kings." Lee Hung-chang and Tseng Kuo-fan were the main figures representing the Ch'ing Government in putting the Heavenly Kingdom of Great Peace to an end, for the real peace.

A new book published in China entitled "History of Paper Currency of the T'ai-pings (the Heavenly Kingdom)" had a different story. According to the author, Ma Ting Hsiang, the Taipings never issued their official paper currency (cf. pp. 170-170); in fact, only Prince Kan, Hung Jen Kan and counsellor Ch'ien Kiang proposed such issues, but notes were never issued. For this reason, the two notes presently found: viz. the 200 Wen and One Tael Holy Note must have been forgeries. The author wishes to bring this point to the notice of his readers.

The Ch'ing Government never quite had a chance to regroup from the T'ai-ping uprising. The Hsien Feng notes were at no time popular. Government spending always exceeded revenue and therefore money circulation became more and more unbal-

(continued on next page)



Fig. 2: Pao Y 1 Liang. Currency of T'ai P'ing Rebellion. (counterfeit example)

anced. The stocks of copper and silver became so depleted that the Ch'ing Government finally had to resort to the production of iron coins. The iron coins, however, met with strong opposition all over the country; a change was definitely needed.

An effort was made in the reign of Emperor Tung Chih of the Ch'ing Dynasty (A.D. 1862-1874) to rescale the exchange between paper and metal currency. For one reason, the paper notes were simply so much devalued that they almost became not worth carrying around. But still paper money endured the last years of the Ch'ing Dynasty.

Boxer Rebellion

The Boxer Rebellion of 1900 gave the Ch'ing Government another chance to contemplate improving the really confused state of the economy; for it did succeed in convincing the Ch'ing Government that the entire state was in shambles, militarily and economically. Some changes and reforms, initiated in whatever way, were clearly needed.

In the 30th year of Emperor Kuang Hsu (A.D. 1904) the Board of Revenue was given authority to establish the first Government Bank of the Ch'ing Dynasty, with the sole purpose of stabilizing the economy by regulating the issue of paper money. The Hu Pu Bank became the only officially authorized money-issuing agency of China.

In the 31st year of Emperor Kuang Hsu (A.D. 1905), the Assistant Director of the Board of Revenue suggested that the Hu Pu Bank should begin at first with issuing paper money with 100% cash reserve and only after the Bank's reputation was established could it then increase its paper money issue to about two, and at most three, times its total capital cash reserve. On the other hand, private notes could be circulated only with limitations and were to be regulated by the levy of appropriate stamp duties.

These first principles were to be strictly adhered to and by the end of 1905 the Hu Pu Bank started issuing paper notes printed by the Bureau of Engraving at Pei Yang. In 1906, the Board of Revenue obtained an Imperial sanction to send a few officials to Japan and studied the possibility of printing the Hu Pu Bank notes in Japan. On the other hand, the Commercial Press was assigned to print the Exchange Notes of the Ta Ch'ing Hu Pu Bank. The front of these exchange notes carried designs with Chinese characters; English translation of the front was printed on the back. This marked the beginning of switching to the rule of printing notes on both front and back. Each exchange note had a place name printed on the front and back and the note was restricted to circulate only in that place.

According to the By-laws governing the Hu Pu Bank, two different types of notes were used. The silver-tael notes were denominated in one, five, ten, fifty and one hundred taels; the silver-dollar notes were issued in the same five denominations. The laws were clearly not strictly upheld, for notes in denominations of two taels, five hundred taels and as much as one thousand taels have been seen; also, the silver-dollar notes of denominations 50 and 100 dollars have never been issued.

A note of the Hu Pu Bank of face-value One dollar is shown in Fig. 3; this one dollar note was one of the very first issued, as shown by its serial number of "244." Fig. 4 shows a specimen of the 1000-tael exchange note. This specimen note was not dated since it had never been issued; but its estimated year of design was 1906. The designs and Chinese inscriptions on these notes are briefly explained below.

FRONT: This one-dollar note is of the vertical type as the traditional Chinese

"Current Silver Dollar Note." The inscriptions in the lower portion of the note are printed vertically. There are four lines, which in order from right to left, mean "Pay the bearer on demand Current Silver Dollar One Dollar Only," "As evidence (with this note)," the year of issue dated "31st year of Emperor Kuang Hsu (1905). 11th month, 20th day" and the fourth line of serial code and number at the top, and the signature of the Bank's Manager at the lower corner. A total of seven seals have been stamped on the note, including one on the left counterfoil and two on the right.

All these seals are designation of official issues of the Hu Pu Bank. The lines of characters on the left and right edge of the note are the "244" serial number of the note. The orange-yellow frame contains the design of four figurative dragons in light red. One large white Chinese character meaning "one" is included in the center of the background as a symbol of the face value of this note. Color: orange-yellow frame, black characters; red seals. Date of issue: 20th day of 11th month of 31st year of Emperor Kuang Hsu (1906). Back: none. Size: 256x120mm.

This Exchange Note of value 1000 taels is a specimen that has not been issued. The reason of designing this high denomination note is perhaps quite evident.

FRONT: Small elaborately designed circular figure at the top center carries the four Chinese characters in seal style for the name of the Bank. Immediately below this circle are two banners characteristic of the Eight Banners of the Ch'ing Dynasty. Two dragon designs extend from the top to the bottom along the left and right edges of the front plate. Four white circles below the banners have one Chinese character in each; together they mean "Silver Exchange Note". The name of the Bank is printed across the center of the top main panel in six characters: Peking Hu Pu Bank. Three columns of Chinese characters occupy the low white portion of the note. The line on the right gives space for the writing-in of the serial code and number and the signature of the Bank's manager. The central line is the value title saying "Pay the bearer on demand Peking Pure Silver One Thousand Taels." The line on the left is the date of issue, with blanks to be filled in at the time of issue. The two small red Chinese characters below this line constitute the phrase "Specimen" in Chinese. To the left and right of the central inscriptions are lines of five very small characters reminding that the Bank "recognizes only the bearer of the note" and "is not responsible for losses." There are no chops or seals stamped on this specimen. Color: pale olive designs; black characters. Date of issue: specimen undated.

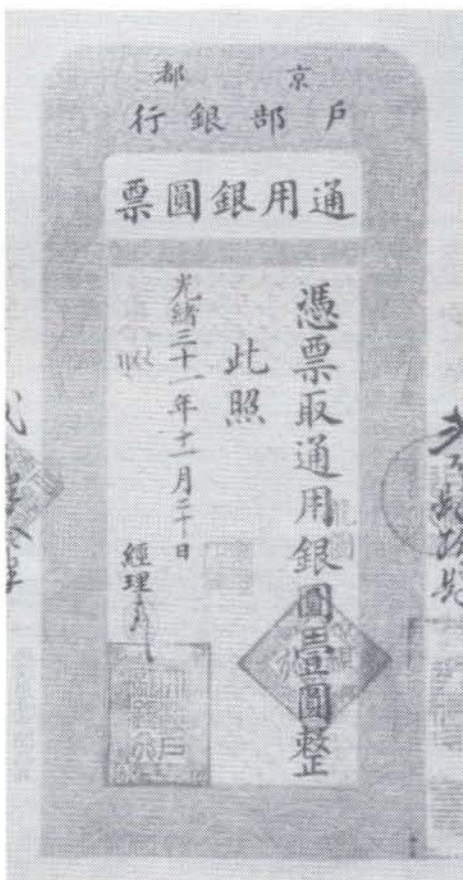


Fig. 3: 1 Dollar note of the Hu Pu Bank.

paper money. There are two rows of black Chinese characters at the top center on top of six circular designs. The first line of two designates the Capital City (Peking) as the place of circulation; the second line of four is the name of the Bank: Hu Pu Bank in Chinese. The top horizontal white panel carries five large black Chinese characters meaning

BACK: none. Size: 220x100mm.

The last year of Emperor Kuang Hsu was 1908. He was succeeded in 1909 by Emperor Hsuan T'ung. The one-thousand tael note dated approximately 1906. It is then evident that the Hu Pu Bank was again in financial difficulties only a few years after it was founded. When the Board of Revenue was re-organized to a separate entity as the Treasury in the Department of the Interior, the Hu Pu Bank also changed to the Ta Ching Bank. Notes issued since the 33rd



Fig. 4: 1000 Taels, Pei Ching Hu Pu Yin Hang.

year of Emperor Kuang Hsu (1907) used the new name Ta Ching Bank without changing their plate-designs.

There were other attempts in shaping up the economy. Plans for setting up Government-owned printing presses and paper-making plants were drawn up but later aborted. When Hsuan T'ung ascended the throne new plans were suggested, including asking the American Bank Note Company as a money-printing agent; but none was of much help.

The Four Notes

The four notes mentioned in this article share the same feature of being highly treasured. In one way or another, the four notes

HARRISON & SONS

“Banknote Printers”

—by Michael McCarthy—

HARRISON & Sons Security Printers is a British firm that has printed Postage Stamps since 1910 when they won a contract over Thomas De La Rue to print British Stamps. They are now a world leader in this field.

Although many security printers produce both stamps and banknotes, I had not seen Harrison's name associated with a banknote until I came across a note in the new PICK 4. The note is an attractive, unissued Zambian note dated 1963, bearing the portrait of Queen Elizabeth II (PICK A1). I decided to write to Harrisons for information on this note and any others they may have issued. Their reply follows:

Harrison & Sons are not banknote printers; we do have a facility now for intaglio printing, but we are mainly in the stamps and general security side of

were issued in times of political instability. The state of the country is amply reflected in the economy and often in the currency in circulation. The note of the Chin Dynasty shows some high craftsmanship by people of more or less disadvantaged background. At that time, the Sung Government in the south was still the legitimate regime and the Nu-chen Tartars were just beginning to adapt to the real Chinese culture. The T'ai-ping rebels probably issued their Holy Notes as one of the last resorts in their struggle of survival, which was becoming more and more difficult as a result of internal quarrels and some determination of the Ch'ing Government. One way was then to bestow upon themselves the title of being “Holy” and preach to the people that they were the rightful leader.

The two treasured general circulation Silver Exchange Notes were issued during the hardy years of recuperation from the Boxer Rebellion. The plans guiding the notes' circulation were carefully drafted, but negligence and ill-respect offered no chance to the poor economy. Large denomination notes which were not to be issued were designed and made ready to circulate.

Due to the rarity of these notes, it seems important that one has to rely on many different sources of information in order to give a reasonable account of their background. If the author has succeeded in arousing the interest of some of his fellow-collectors, he would be very much satisfied. ■

the business. But it may be that one day we may venture into this line of business. The example you refer to was produced by Harrisons in photogravure because it was felt that as intaglio printing was so expensive there could be a demand in certain territories where a photogravure note would be acceptable. One of the main problems was printing on watermarked paper with a fairly rough surface which is not compatible to photogravure printing.

The Zambian note did, however, look quite attractive, but it was only produced as a trial and used by our sales team to try and encourage the customer from the territory to use this type of note, but we were not successful.

As far as the watermark is concerned, it would not have been practical to have produced a special watermark for a trial and this was, in fact, printed to simulate the watermark which normally appears on a banknote. It is normal practice when quoting for a banknote tender to submit designs and proofs and these are then subjected to various tests to ensure that they will stand up to wear, etc.

INTAGLIO PRINTING: Printing from recessed portions of a plate or cylinder. The name is derived from Italian for “cutting out”, thus engraved work.

PHOTOGRAVURE: In the photogravure process, the design is photographed and through a complex process is transferred to a copper cylinder.

Zambia (formerly Northern Rhodesia) became independent in 1964. Thomas De La Rue won the contract to print Zambia's notes which were issued in 1964. ■

President's Column

(continued from page 34)

Ted Uhl's capable hands. Clyde Reedy has produced some memorable Newsletters and prospects for this publication to continue are also bright. Our various meetings held at conventions across the country draw good responses, and we plan as many of those as possible to continue to be held. Chronic mailing problems overseas are apparently at a reasonably low level, though

(continued on page 46)

Japtan Island Scrip

by Marshall Clark

THIS is not a research paper; rather, it is a personal recollection which it is hoped will be of value to the collector who finds a piece of this scrip and wonders what it is.

The notes were used for a short time; four or five months, during an atomic bomb test in the fall of 1952. The test took place in the Eniwetok group of Atolls in the South Pacific and was under the auspices of the then Atomic Energy Commission.

"Operation Ivy"

The test was code named "Operation Ivy" and was conducted by a task group designated "132.3." The three major Navy ships participating were the U.S.S. Estes, a communications ship; the U.S.S. Curtis, a seaplane tender and floating machine shop; and the U.S.S. Rendova Bay, an escort aircraft carrier which carried several helicopters for use of civilian scientists housed aboard. The Air Force and Army staffed the small shore based facilities.

Although there had been a number of bomb tests in the area during the previous five or six years, this test was unique in that it was the first hydrogen device set off by man. The earlier tests were the bombs of the fission type, that is, a rapid parting of atoms to create force. The hydrogen bomb employed fusion, the rapid coming together of atoms. The vignette in the center of the back of the notes illustrates this phenomenon.

As for the notes themselves, they were used only on a small atoll set aside for recreation. The atoll was Japtan Island. One third of a ship's crew could go to that island every third afternoon for a few hours of relaxation. This scrip was used to buy beer, soft drinks and snacks, all of which the ships brought with them.

The Rendova Bay

The Rendova Bay brought five hundred cases of beer. When the ship departed Sand Diego for the South Pacific, the Captain announced that the beer was stored in an unlocked, unguarded space aboard ship and that if one can were missing upon arrival at Eniwetok, all the beer would be given to the Air Force. Needless to say, the five hundred cases arrived untouched!

The front of the scrip features an atomic mushroom cloud flanked by palm trees with the name "Japtan Island" at top center. Directly beneath the name is the legend

"Recreation Paradise of the Pacific." In reality, the atoll was small, sandy, hot and full of wrecked equipment left over from World War Two. The face of the notes are a light gray-green and the notes are printed on plain white paper. The denominations in numerals at top left and right and in printing at center bottom and the "seal" at left are the only color variations between the four denominations and are: the 5¢ value printed in brown, the 10¢ in blue, the 25¢ in red and the 50¢ in apple green.

The back of the scrip has the vignette mentioned previously in green. The rest of the background is green which is cross-

hatched with brown dots. The denominations on left and right are also green on all notes.

Note Offered at Auction

Recently, a 5¢ note was offered in an auction of MPC. The dealer who conducted the sale said he'd only seen two of the 5¢ notes which brought about \$70.00 each. He was unaware that there were other denominations.

Even though the scrip is apparently seldom seen, it does represent an interesting memento of an important technological advance which we must all pray is used for the benefit of mankind. ■



Fig. 1: Front of Japtan Island sheet.

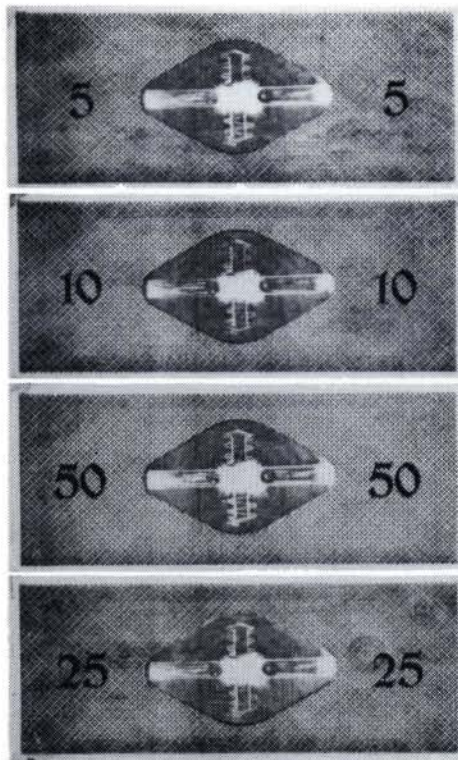


Fig. 2: Back of Japtan Island sheet.

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AMERICANS OF FOREIGN BIRTH

Portrayed On U.S. Paper Money

by Gene Hessler

WHAT do E.D. Baker, Gordon George Meade, Albert Gallatin and Alexander Hamilton have in common? Each was born outside the United States and was later honored by having his portrait place on paper money of his adopted country. Three served in the military and two held the position of Secretary of the Treasury. If we investigated further, we might find that each had an Aunt Martha or maybe some quirk was shared. Notwithstanding, the answer to the opening question is the purpose of this article.

E.D. Baker who was born in London on February 24, 1811 and came to the United States at the age of five. His father died and the young Baker went to work as a weaver to support himself and his younger brother.

Later he traveled to Illinois to study and practice law. Baker had a genius for oratory and was elected to the Illinois Legislature in 1837 and the State Senate in 1840; he served as a representative in the United States Congress in 1844. During the Mexican and Civil Wars, Baker commanded brigades. He died on October 21, 1861 during the latter war at the battle of Ball's Bluff.

Eleven years after his death, a portrait of Baker, engraved by Charles Burt appeared on the \$5,000 currency certificate of deposit, authorized by the Act of June 8, 1872. By this Act, the Secretary of the Treasury was authorized to issue certificates in denominations of \$5,000 (PNL, H1441 & 1442) and to receive certificates of \$10.00 (PNL, H1492b & 1492c). The latter were receivable on deposit without interest from national banking houses, but were not to be included in the legal reserve. The \$5,000 notes were payable on demand (in U.S. notes) at the place of deposit, but were accepted in settlement of clearing house balances at the locations where such deposits were made. On March 14, 1900 the Act which authorized these certificates was repealed.

As you see, these \$5,000 notes were not intended for general circulation. The only known surviving example is a plate proof impression at the Bureau of Engraving and Printing in Washington, D.C. The \$5,000 note which bears the date 1872 were printed in the amount of 8,000 pieces, those dated 1875 had a total printing of 10,002.

This was one of the notes, a sheet of

three of which, prepared in 1889 was sent to the Chinese and Japanese Governments. It was the custom at the time and many central banks continue to furnish foreign governments with proof or specimen examples of their currency.

In 1815, four years after Baker was born, Gordon George Meade saw the light of day in Cadiz, Spain on December 31. Meade's father was employed by the U.S. Navy in Cadiz. Philadelphia was the place for Meade's early schooling. Later he attended school in Washington, D.C. and at Mt. Hope near Baltimore, Maryland.

Gordon George Meade entered the U.S. Military Academy at West Point and graduated in 1835. During his first assignment in Florida he became extremely ill. For the next decade he acted as an engineer and surveyor for the U.S. army.

As Baker did, Meade served in both the Mexican and Civil Wars. History books state that Meade had three horses shot from under him during the Civil War. On August 18, 1864 he attained the rank of Major General.

Meade received an LL.D. from Harvard University in 1865, was a member of the American Philosophical Society, the Pennsylvania Historical Society and the Philadelphia Academy of Natural Sciences.

Not more than ten \$1,000 treasury notes of 1890 (P350, H1425 & 6) and 1891 (P358, H1427 & 8) which bear Meade's portrait are known. The engraver of this portrait was Charles Burt. This note and the \$100 denomination (P349, H1242) of the 1890 series are usually referred to as "watermelon" notes. The engraved pattern within the large

(continued on next page)

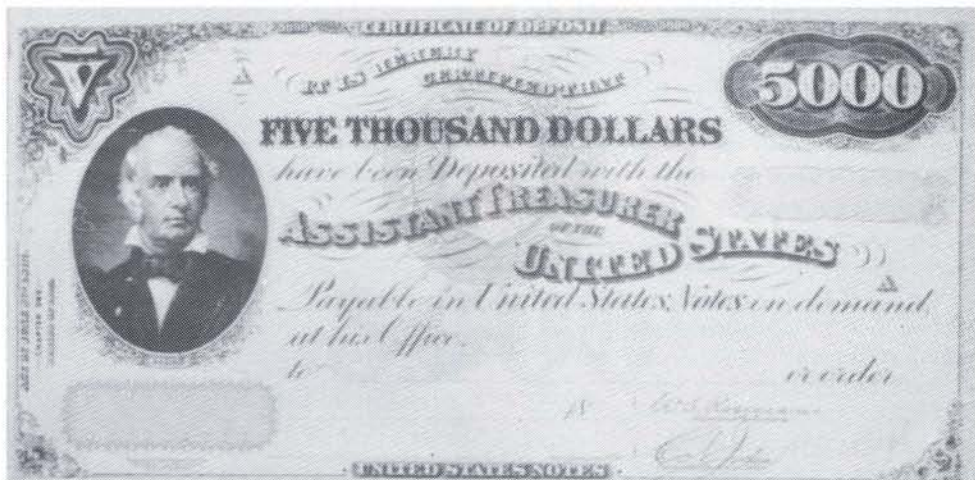


Fig. 1: \$5000 note with Baker portrait.



Fig. 2: Front of Grand Watermelon note with Meade portrait.

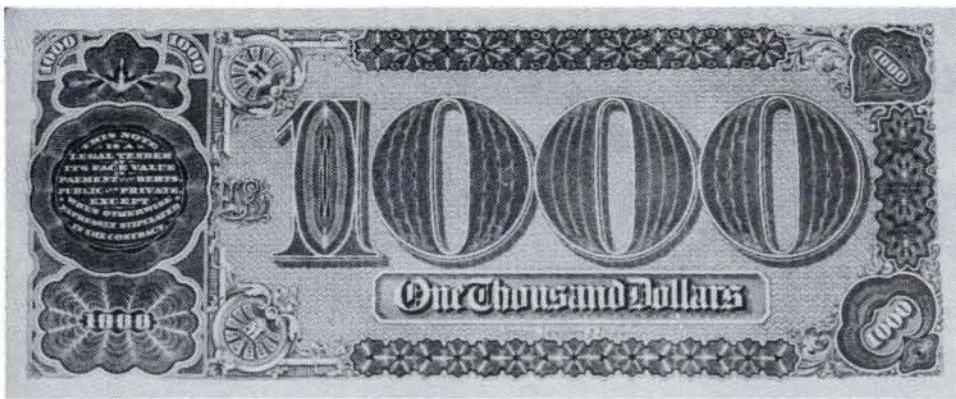


Fig. 3: Back of Grand Watermelon note.

multiple "o" greatly resembles the green skinned melon with the juicy red interior. For the 1891 series the back design was changed.

An example of the first issue of which only 16,000 were printed was sold in June of 1983 for \$44,000; it is one of four collectible examples, two additional pieces are in the collection at the Smithsonian Institution in Washington, D.C.

Abraham Alfonse Albert Gallatin was born on January 29, 1761 in Geneva, Switzerland, son of Jean Gallatin and his wife, Sophie Albertine Rolaz Rosey. Jean died when the boy was two years of age, the mother survived another seven years. Young Albert was placed in the care of Mlle. Pietat, a relative of Albert's father. Albert graduated from the University of Geneva in 1779 where he stood first in mathematics, philosophy and Latin translation.

With his background and the influence of his grandmother, Madame Susanne Gallatin-Vaudenet, a friend of Frederick Landgrave of Hesse-Cassel, and Voltaire, it was arranged that Albert Gallatin would have a commission of lieutenant with the Hessian troops fighting the rebellious English colony in America. Gallatin refused vociferously saying he would never "serve a tyrant." He secretly sailed to America in May of 1789 so he could "drink in a love for independence in the freest country of the universe."

Following unsuccessful and later successful investments, Albert Gallatin entered politics. He held posts too numerous to mention — the most prestigious being the Secretary of the Treasury under President Thomas Jefferson and Ambassador to France and Great Britain. The success of the Treaty of Ghent which settled claims of the United States and Great Britain after the War of 1812 can be attributed to Albert Gallatin. When he retired from government, Gallatin served as president of the National Bank of New York from 1832-1839.

The \$500 United States note on which Albert Gallatin's portrait appears is another

scarce note. A total of 117, 972 notes were issued; these were dated 1862 (P135, H1320) and 1863 (P142, H1321). It is doubtful if more than 15 notes are known. The first issue of 1862 missed the 100th anniversary of Gallatin's birth by one year.

Four years and eighteen days before Gallatin's birth, in the contrasting tropical climate of the Island of Nevis in the West Indies, a boy of illegitimate birth was born on January 11, 1757; he became one of America's most famous figures. Alexander Hamilton, as he was named, came from an uncertain background. His father was probably James Hamilton, a merchant from Scotland. Years later, when Alexander

Hamilton resided in New York, a Miss Lytton and her sister came from the Island of Nevis to that city; Hamilton and his wife looked after Miss Lytton who could have been his mother.

Before the age of 13, the precocious Hamilton was placed in the hands of Nicholas Cruger, a West Indies merchant. During his master's absences, which became lengthier due to the confidence in his charge, Hamilton was in command. A Dr. Knox later arranged for Hamilton to receive schooling in New York; eventually Hamilton attended King's College, now Columbia University.

Hamilton served in the Colonial Army during the American Revolution; at one time he was the aide-de-camp of General George Washington. When the latter became the first President of the United States he appointed Hamilton as the first Secretary of the Treasury. Hamilton, a distinguished statesman, is world renowned. His accomplishments are legend. Out of the financial chaos of the American Revolution he brought financial stability; he founded the first Bank of the United States in 1791; he drafted the Act of Association for the Bank of New York, chartered in 1791; and was indirectly responsible, along with Aaron Burr (his one time associate who killed him in a duel in 1804), for establishing the Manhattan Com-

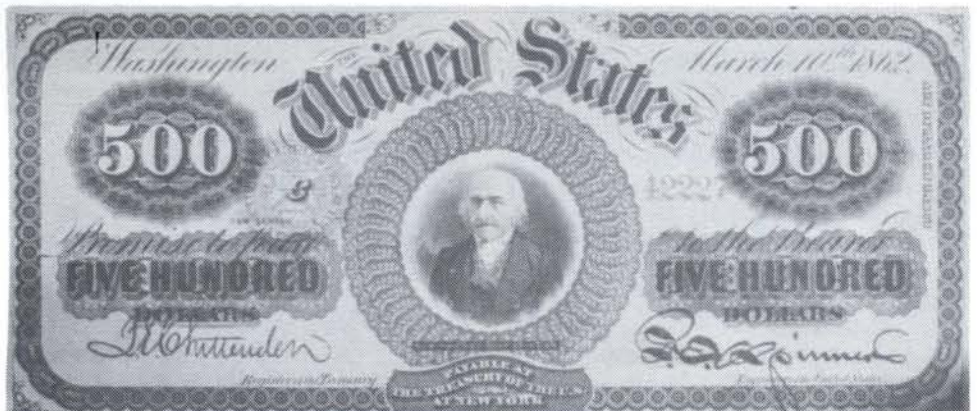


Fig. 4: \$500 note with Gallatin portrait.



Fig. 5: \$1000 note with Hamilton portrait.

pany, which became a bank, the forerunner of The Chase Manhattan Bank.

In the eyes of many, Hamilton was a financial genius. With the assistance of Thomas Jefferson, Hamilton decided the money of his adopted country would be based on the decimal system.

For the many contributions to his chosen country, Alexander Hamilton, who was fortunate enough to choose his relatives because of his illegitimate birth, was honored by having seven different portraits appear on seven different denominations which represent ten types of notes. A list follows.

There are numerous men and women

who adopted another country as their own and were later honored by having their portrait placed on the paper money of their new homeland. I encourage fellow members of our society to write about them.

Sources

Appletons' Cyclopaedia of American Biography, D. Appleton and Co., New York, 1888.

Hessler, Gene, **The Comprehensive Catalog of U.S. Paper Money**, BNR Press, Port Clinton, Ohio, 1983

Pick, Albert, **Standard Catalog of World Paper Money**, Krause Publications, Iola, Wisconsin, 1983. ■

(chart on page 50)

NEW YORK INTERNATIONAL CONVENTION

The Thirteenth Annual New York International Numismatic Convention will take place November 30, December 1 and 2 (Friday, Saturday and Sunday), 1984 in the Sheraton Exhibition Center of the Sheraton Centre Hotel, Seventh Avenue, between 52nd and 53rd Streets, in New York City.

CPMS SOUVENIR CARD ISSUED

For Toronto Sesquicentennial

THE Canadian Paper Money Society has issued a souvenir card to mark the 150th anniversary of the incorporation of the City of Toronto. The souvenir card, engraved and intaglio printed in its entirety, incorporates a note issued by the City in 1850. The Canadian Bank Note Company, producer of the card, used the original plate now in the Toronto Archives.

The sesquicentennial souvenir card was unveiled at the Toronto International Coin Fair. At a luncheon to mark the event, Robert J. Graham, noted author and researcher, recounted the history of the various issues placed by Toronto.

The City first issued notes in 1837 in response to a shortage of specie and to help finance needed public works. Altogether

three series were issued, in denominations of \$1 (5 sh.), \$2 (10 sh.) and \$4 (£1/-). The last notes were released in 1852. As each issue was authorized previous notes were retired and destroyed. Very few of these interesting and significant reminders of Toronto's early history have survived, and almost all are now in museums.

Accompanying each souvenir card is a descriptive pamphlet written by Robert J. Graham, explaining the circumstances under which the City issued the notes. The cards are printed on heavy off-white card stock and are suitable for framing.

The Canadian Paper Money Society, is a non-profit educational society interested in historical bank notes, scrip and paper money, including the banks and institutions which issued such money throughout much of Canada's early history.

The souvenir card is being distributed by the Numismatic Education Society of Canada and may be purchased at \$5.00 each (plus \$2.00 per order shipping and postage charge). To order the card write to the Numismatic Education Society of Canada, P.O. Box 704, Station "B", Willowdale, Ont. M2K 2P9 Canada. ■

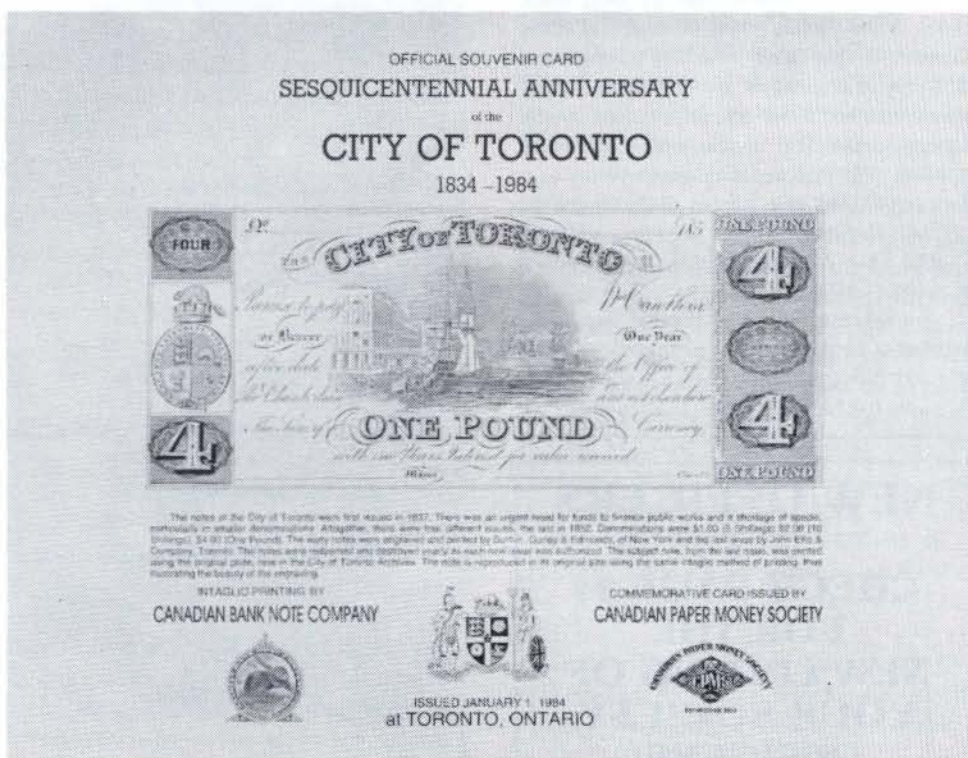
Editor's Galley

(continued from page 33)

the definitive work on obsolete banknotes. The listings, which are quite voluminous, will appear in several telephone-sized books scheduled to appear on the market by the end of 1984 or early 1985. These will be a welcome addition to our hobby.

Again we have come to the point where more input by the membership is needed. We need stories for the JOURNAL. Whatever you have will be greatly appreciated. Any story of interest to banknote collectors is welcome. We only ask that it not be something that has already appeared in print in some other publication. Until next time.

Best,
Ted



Souvenir card issued by Canadian Paper Money Society.

Releases Engraved Trade Notes

by Jerry Remick

THE J.A. Moisan grocery store of Quebec City released a set of six engraved trade notes on February 15, 1984. The notes commemorate the 450th anniversary of Jacques Cartier's first voyage to Canada and to the shores of Quebec Province in 1534.

A portrait of Jacques Cartier is shown at the left side of the front and Cartier's ships are pictured in the center. A serial number in red is shown in two places. The official release date of February 21, 1984 appears near the bottom.

A photo of the J.A. Moisan grocery store, taken a few decades after it was opened in 1871, is featured on the back. Each denomination shows the same design and differs only in color and denomination numeral.

The notes were designed by numismatist Boris Maltais, the owner of J.A. Moisan. The plates were engraved and the notes were printed on a high quality bond type paper containing tiny colored paper planchets by J.B. Deschamp, Inc. of Beaufort, Quebec, a subsidiary of the Canadian Banknote Company Ltd.

Each denomination has its own basic color. The back design and lettering appears in this color. The front design and lettering is printed in blank with a lighter shade of the denomination's color in the background. The color and maximum number printed for each denomination are: 3 sous (40,000) red, 5 sous (30,000) golden yellow, 10 sous (12,000) green, 50 sous (1,500) blue, 1 piastre (1,500) brown and 2 piastres (1,500) orange.

The terms sou and piastre are used instead of cent and dollar as they refer back to French usage during early Quebec times. Actually the terms sou and piastre are com-

monly used throughout Quebec today.

Two different 33mm nickel trade tokens of 30 sous value, featuring the portraits of Jacques Cartier and Samuel de Champlain on the front and the J.A. Moisan store on the back, fill the gap between the 10 sous and 50 sous trade note. A 30 sous trade token with the portrait of Pope John Paul II will be released in April.

The notes and tokens are given to store customers at the rate of 1% of the total value of their purchase. They are valid for merchandise in the store at any time and bear no expiration date. Restaurants and other firms purchase in bulk from J.A. Moisan and for that reason the higher denominations were printed.

A complete set of the six 1984 trade notes in a plastic holder is available at \$5.50 postpaid from J.A. Moisan, Attn. Boris Maltais, 699 Rue St. Jean, Quebec City, Quebec, Canada, G1R 1P7.

The 3, 5 and 10 sous are available at \$1.00 postpaid each. The other denominations are available only in the complete sets. The notes are striking and attractive. The trade tokens are available at \$1.50 each postpaid. This is the firm's third yearly issue of trade notes. In December 1983, the firm released a 5 sous trade note commemorating the 375th anniversary in 1984 of the founding of the city of Trois Rivières (Quebec). The note is available at \$1.00 postpaid.

The J.A. Moisan grocery store maintains the furnishings of the end of the 19th century throughout and is one of the sights officially recommended to visitors to Quebec City. The store carries a very large variety of imported tea, coffee, flour, dried fruit, spices, herbs, rice, beans, jams, jellies and canned goods from a great many foreign countries. A visit to the store is like a trip back to the 19th century. ■



Front & back of J.A. Moisan 1 Piastre note.

NEW OFFICERS

**CHECK PAGE 34
FOR THE
NEW LISTING OF
YOUR SOCIETY
OFFICERS!**

Paper Money World

with Mark E. Freehill

Reserve Bank Announces Issue Date For Australian One Hundred Dollar Note

The Reserve Bank of Australia has issued a new \$100 note. The note, which is slightly larger than our current \$50, measures 172x82.5mm. There has been a need for a higher denomination than the \$50 note, which was introduced nearly ten years ago. Fifty per cent of the value of notes on issue presently account for the \$50 note. The introduction of the \$100 note brings Australia into line with some other O.E.C.D. countries which have a similar range of note issues.

Australian One Dollar Note To Be Replaced By Coin

The Reserve Bank of Australia also recently announced the introduction of a one dollar coin to replace the one dollar note. It is expected that the coin will be introduced soon. Due to the very short circulation life of the one dollar note it was decided to introduce the coin. It was also announced that the one dollar note will be withdrawn as soon as is practical.

Australian one dollar notes were first issued in 1966 when the country changed over to decimal currency. Since then, two main types have been issued: that with the title COMMONWEALTH OF AUSTRALIA and the title AUSTRALIA. There are four signature combinations of each type and three star replacement varieties of the first type. There are three varieties of the Knight/Wheeler signature combination of the second type. This makes in all fourteen different notes for the collector to acquire. The Coombs/Randall Signature combination is scarcest and is listed at \$150 in UNC whereas the star replacement note of the same signature is listed at \$700 in current catalogues.

New Book On Australian Decimal Notes

Michael Vort Ronald's new book on Australian Decimal notes is scheduled for release in mid 1984. The manuscript is finished except for the illustration, description and background information on the new one hundred dollar note. Collectors who

have read Vort Ronald's previous books and appreciate the high standard will look forward to this new edition.

Greg McDonald's new book "Rigby's Australian Coin and Bank Note Guide," which was recently released, had an initial print run of 7,000 copies. The book was completely sold out very soon after printing and another 7,000 copies have just been reprinted. A few minor errors which crept into the first printing have been corrected in the reprint.

New Zealand Fifty Dollar Note Issued

New Zealand's fifty dollar note was placed in circulation recently. The note has caused quite a deal of discussion among collectors because of its color. It is predominately orange and at first sight many collectors thought the color had faded. The design incorporates the current series design with the Queen's portrait on the front and the New Zealand flowers and birds series on the back.

Sydney Auction Results

Prices were quite strong in the Australian Paper Money section in Spink's November auction sale in Sydney. The highlights included the two New South Wales Colonial Police Fund notes. Lot 1915 consisted of a two shilling and sixpence and five shillings printed on a single uncut sheet in good VF and sold for \$2,900 on an estimate of \$2,000. Lot 1916, a ten shilling and a one pound printed on a single uncut sheet also in good VF brought \$3,000 on a \$2,000 estimate. The Police Fund was formed on April 1, 1810 to defray the expenses of the gaol and police establishments together with certain other Government works. The notes were probably printed in late 1814 - early 1815 by George Howe at the Sydney Gazette and issued from 1816 (for details see "The Note Issues of the Colonial Police Fund of New South Wales, 1810-1824," by Dr. W.J. Mira). This is the first time these notes have been sold at a numismatic auction (a note was sold in a book auction in Sydney some years ago). Lot 1917, a Van Dieman's Land, Hobart (Tasmania) copper printing plate for a promissary note of Reed and Bethune, ten shillings, 182., by S. Clay-

ton, Sydney, described as extremely rare if not unique, VF, sold for \$1,600 (est. \$1,000).

In the Australian Commonwealth section, lot 1930, the first issued ten shillings of Collins/Allen (1913) presentation note, serial number M000077 with a few folds, good VF, sold for \$2,650, estimate \$2,000. Lot 1933, twenty pounds, Collins/Allen (1914), good EF, sold for \$5,800 (est. \$7,500). This shows a drop in the prices of twenty pound notes following a few notes coming on to the market in recent years. Lot 1957, Elizabeth II, ten shillings, Coombs/Wilson (1960), with 1,000,000 serial number good VF sold for \$500, way over the estimate of \$100. Star replacement notes are still increasing in value, especially in top condition. Lot 1964, ten shillings, star Coombs/Wilson (1961) in UNC brought \$300 (est. \$250), another, lot 1965, with centerfold and two pin holes and low serial number, Vf, \$260 (est. \$200). Lot 1969 two dollars star, Coombs/Randall, with centerfold EF, sold for \$330 (est. \$150). Lot 1976, a set of Hay, New South Wales, Internment Camp notes for the Camp Seven Bank, consisting of a two shilling, one shilling and a sixpence, dated 1st March 1941 in nearly UNC-UNC, sold for \$950 (est. \$750).

In the foreign paper money section Lot 2004, New Zealand, Bank of New South Wales, one pound, five specimen notes from Auckland, Christchurch, Dunedin, Wanganui and Wellington branches, VF, sold for \$940 (est. \$350). Lot 2015, a Belgium Liberation Issue of five, ten, one hundred, five hundred and one thousand francs, dated February 1, 1943 (P. 51-55), perforated specimen, VF-UNC, sold for \$250 (est. \$250). Lot 2016, Belgium Army, post World War II, military issue specimen set of one, two, five, ten, twenty-five, fifty, one hundred and five hundred francs, August 1, 1946 (P. M1-M8), EF-UNC, a few minor faults, sold for \$1,000 (est. \$1,000). Lot 2022, a Fiji Levuka, Ovalau, one pound, unissued 18..., printer's proof stuck down on cardboard and in poor condition, sold for \$200 (est. \$50).

Spink's April auction sale included a selection of Australian and foreign paper money. The highlight, lot 1295, Queensland

(continued on next page)

Government five pounds, Brisbane, July 1, 1903 (Vort Ronald type 1) was issued after the banking crises in Queensland in 1893-4, when private banks were outlawed, good F/nearly F (estimated at \$2,500). Spink sold a similar note in their November 1981 sale (dated 1902), this one came from the same source as the one in 1981. These two notes, together with a third cancelled note, are the only notes known in private hands of this type. The sale also included a selection of pre-Commonwealth specimens and printers proofs as well as a selection of Commonwealth of Australia notes, including a few interesting decimal misprints. The World War II section included a nice group of Hay Internment Camp notes and two lots of British Commonwealth Occupation Forces, Australian Army Canteens Service notes, with denominations in yen, which were used in canteens by Australian Occupation Forces in Japan. ■



Queensland Government 1903 5 pound issue.

A FEW

Interesting Observations

by J. Bartholomew

Scottish Pound Stays

IT'S pretty unanimous here in Britain that the Pound coin is a disaster. No one wants to use it and the Treasury is trying to withdraw the English Pound to force people to use the coin instead.

Scottish Banks, however, now intend to keep the Pound note which was first issued in Scotland in 1695. The Bank of England did not issue a Pound note until 1928 with its "Treasury Issue." As well as being a matter of "pride" it only costs 1½ Pence to print the Scottish Pound note. We would have to pay Pound for Pound for the new coins. Notes are therefore far cheaper until they have actually been issued over the Bank counters.

Not so long ago Scottish notes were not accepted in England, except for a few Holiday Resorts. However, times may just be changing when the Scottish note will be a welcome sight South of the Border.

New Issues in Ghana

For the information of the public, The Bank of Ghana has just announced the introduction on November 14, 1983 of new bank-notes in denominations of 50, 100 and 200 Cedis.

The design theme for each note bears a star incorporating a clenched fist bearing wording which differs for each denomina-

tion. This wording is related directly to the subject portrayed on the back of the note.

The new notes are to supplement the existing currency notes and will therefore circulate side by side with the old notes. The range of currency notes will, therefore be 1, 2, 5, 10, 20, 50, 100 and 200 Cedis.

New Issue I.O.M.

The Isle of Man Government issued its plastic Pound note on November 23rd. The first £2,000.00 has been issued to replace the old ones. The notes are said to be virtually indestructible. However, within one week, hundreds of the notes were being returned to the Bank. They were torn, burned, stretched and tattered.

The notes are supposed to last 15 years; but they are being cut, ripped and even baked by the public, determined to prove that they are not indestructible.

It has also been proven that the note will shrink to the size of a fingernail when put into a hot oven for a few minutes.

However, the Isle of Man Bank did anticipate this happening to the new note by the public, determined to prove that the note is not as indestructible as first thought. The public will get tired of trying to destroy their own money. I hope this is the case and that the new note is a complete success.

I have my supply anyway. ■

President's Column

(continued from page 39)

we seem never to be completely rid of such things.

During these two terms, my own life has changed dramatically. I left Western Publishing in June of 1981 and have since been heavily involved with the two volumes of PICK IV, plus a new book with a co-author on U.S. depression scrip of the 1930's. This work has left me with a severe shortage of necessary time to pursue my IBNS objectives as vigorously as I would have liked. We are in relatively good shape because of the hard, unrelenting work of a small number of individuals whom I should like to name at this time. First comes General Secretary, Milan Alusic. Without the many hours of dedicated and sometimes very frustrating effort on his part, we simply would not exist. That is a true statement, not a bit flattering, and everyone should be aware of his importance to IBNS. Next is Ted Uhl, as editor of our beautiful JOURNAL which won an award for excellence from the Numismatic Literary Guild last summer. His efforts are obvious to all, and since the main communication we have with our members is through the JOURNAL and other publications, we have to give much thanks to Ted for his fine work through the several years he has headed the editorial team. Then comes Clyde Reedy, Newsletter editor, who has come up with a most vital way of member-to-member communication through the pages of his publication. He has literally scraped together Newsletters with very little

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THE BANKNOTE

With A Split Personality

by Andy Kornafel

THE Bank of Mexico was founded on August 25, 1925 and within days, five pesos banknotes dated September 1, 1925 bearing the portrait of a gypsy girl began to circulate. The last printing of the 'Gypsy

I.B.N.S. NEWS

From England

by Chairman Pam West

FOLLOWING a committee meeting in February and subsequent club evening, it was decided to change the format of the London IBNS meetings.

Now the evening commences with the regular auction, which continually exceeds the 75 lot limit. While the bidding is not fast and furious, 90% of the lots sell at realistic prices. This is followed by a short break and then the speaker begins, followed by the regular bourse. The change, so far, has proven successful and the speakers now find they have more time to set up their lecture.

In January, Suresh Gupta spoke on why he enjoys collecting famous heads on banknotes; proving that collecting thematically can be both easily obtainable and enjoyable.

In February, Mike O'Grady showed various odd British denominations, some of which are rarely seen. The saying "as bent as a 9/- note" started Mike's lecture as that was the first note he showed. Thereafter, denominations as little as 1/3 of a penny came to light. An interesting question time followed!

The dealers/collectors bourse in March saw 10 dealers having a hectic time keeping the collectors busy. A break for the auction was well appreciated.

In April, Roger Outing will be speaking on 'Bank Note Literature'. Monthly Auction May - the speaker to be named. Monthly Auction.

June - College Currency/Script by John Glynn. Monthly Auction

July - Geoffrey Grant will be speaking on 'English Lottery Tickets' and has written a book on the subject of State Lottery tickets.

The London meetings are held in the

(continued on next page)

Fives' was July 22, 1970. From day one until to date there has been a love/hate relationship between the people of Mexico and this banknote.

In 1966, 'BANAMEX' the official publication of the National Bank of Mexico carried an article where it was suggested that the portrait on the five pesos note should be changed. The article stated that most of the other denominations (20P to 10,000P) bore the portraits of prominent figures in Mexico's history. The five pesos bore, (quoting) "the portrait of a movie and theatre star of no significant artistic or cultural merit by the name of Gloria Faure whose portrait was placed on the banknotes to suit the personal fancy of an important politician at the time."

The bank was founded during the administration of President and General Plutarco Elias Calles whose Secretary of the Treasury was Alberto J. Pani, a man of Italian bloodlines who had a fondness for fine art and beautiful women. Sr. Pani was directed to go to New York City to renegotiate a huge outstanding debt that Mexico had with international bankers. This being January 1925, there were two modes of travel to New York. One was by boat and the other by private railroad car. The trip would be long and tedious but to Sr. Pani's good fortune, the sisters Gloria and Laura Faure were returning to Spain via New York City and they accepted his kind invitation to ride along with him in his private car to New York City.

In New York City, Sr. Pani was having difficulties with the terms that the International Bankers demanded of him. They in

turn attempted to place him in an embarrassing position by charging him with the 'Man Act' the law which charges a male with 'white slavery' the act of bringing a female over state borders for immoral purposes. Alberto J Pani being a man of quick wit telephoned his wife in Mexico City in the presence of the arresting officials and speaking in Spanish told her that he was in New York with her 'good friends' Gloria and Laura Faure. The two ladies spoke with the Sra. Pani for some time and the ruse to trap Pani failed.

After the negotiations the plans for a new bank were made. The banknotes would be printed by the American Bank Note Company to restore faith in paper money again. Next the decision as to whose portraits would appear on the bank notes. Nothing is known in print of what actually transpired at this meeting. Mexican writers have always insisted that the portrait of Gloria Faure appears on the five pesos bank note. What I surmise happened is that Sr. Pani gave the ABNC people a picture of both Gloria and Laura Faure and asked them to make a composite of the sisters. The gypsy would then have Latin features.

Either something was lost in translation or on purpose because the portrait is of both sisters. This note may be unique in that if you draw a line down the center of the portrait or place a mirror to split the image, you will see two different people used to make the gypsy girl. You will note that the right eye is a bit higher, larger and the right lip half is wider. Perhaps this early Picasso version of a woman made her look exotic. ■



Mexico 5 Peso "Gypsy" note.

Ballroom of the Victory Services Club, Seymour Street, London W2 from 7-10 P.M. For further information contact: The Secretary, Mr. J. Davies, 29 Hawkinge Way, Hornchurch, Essex.

I.B.N.S. Ties

IBNS ties are available at \$4 plus p.p. from Roy Spick of Nottingham.

Our Nottingham branch has had five meetings to date. Though not very well attended, those that do attend are interested in the hobby and the IBNS.

Roy Spick, Chairman of the Nottingham Branch, is also the Vice Chairman of the London Branch and the London IBNS postal auctioneer.

The Nottingham meetings will be held on May 15th, September 4th and November 13th at the Beeston Lads Club, Station Road, Beeston, Nottingham, 7:30 P.M. commence.

In a recent lecture by Ray Tomkins where he illustrated his collection of Kwang Tung Provincial Bank large and small money, the chairman, Roy, said it was all "Chinese to him", but thankfully Mr. Tomkins spoke in English and an enjoyable evening was had by all. For further information

on the Nottingham branch contact: Mr. R. Spick, 112 Long Lane, Beeston, Nottingham RG9 6BW Tel: 0602 252149.

The Burnley branch held its 19th meeting on March 22nd at the regular venue of the Cross Keys Hotel, St. James Street, Burnley. They had a quiz, the prize was a book which was won by Dr. Underwood. The auction of 80 lots was split into two sessions, interspersed by Mr. Hainsworth who spoke for 10 minutes on "His collection and interests." The evening closed at 10 P.M.

The next meeting of the Burnley Branch will be October 25th and the speaker will be Virginia Hewitt of The British Museum. For further information contact: Francis Thornton, 49 Brier Crescent, Nelson, Lancs BB9 0QD.

1984 London Meetings

Thursday, July 26, 1984

'Bank Note Literature' by Roger Outing
Monthly Auction - Numismatic Books too!

Thursday, August 30

The speaker will be Colin Narbeth.
Monthly Auction.

Thursday, September 27th

AGM

Thursday, October 25th

Cheese and Wine evening. Monthly Auction.

Thursday, November 29th

Quiz Night. Monthly Auction

Everyone is welcome to attend our meetings whether a member of IBNS or not.

Chairwoman: Mrs. Pam West, 01 641 0874; Vice Chairman: Mr. R. Spick, 0602 252149; Secretary: Mr. J. Davies, 01 432 3851, 29 Hawkinge Way, Hornchurch, Essex.

The 1984 Congress Chairman is Suresh Gupta. He can be contacted at 11 Middle Row, Kensington, London W10 5AT. Tel. 01 969 9493.

Congress will be held at the Cumberland Hotel, Marble Arch on October 6th & 7th. It will be preceded by a Phillips Auction on October 5th.

BURNLEY BRANCH

Mr. Francis Thornton, Chairman of the Burnley Branch invites you to join him at his Burnley meetings in 1984.

NOTTINGHAM BRANCH

Mr. R. Spick, Chairman of the Nottingham Branch invites you to join him at his Nottingham meetings in 1984. ■

President's Column

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help from most of our Board or general membership. I often wonder why not more of us take advantage of this way of "talking" with others all over the world, and it's so easy. The Auctioneers are next — old-timer, Greg Gaitens in the U.S. and newly active Roy Spick in the U.K. They have turned the auctions around so that IBNS actually makes some money on them, and the quality of offerings has also improved because of stricter grading and pricing policies. And don't think that those auctions are done without many hours of time, letters, keeping things in order to make them run efficiently—again, without the dedicated efforts of these two members our auctions would be in jeopardy.

Our U.K. London chapter continues to be the single strongest group in IBNS. During my terms, I was privileged to be able to attend two of the annual Congresses, and they were truly great. Kudos to all who were involved with the presentation of those events and to those who are planning the 1984 Congress.

Officers both here and in the U.K. who have steadily kept things going are U.K. Assistant Secretary, Suresh Gupta, Treasurer, Bill Stickles and U.K. Assistant, Ced-

ric Stanier, Advertising Chairman Joe Boling and Assistant David Keable, Awards Chairman Gene Hessler, Research Chairman John Humphris, Publicity Directors Fletcher Warren and Pam West, Librarian Angus Bruce, Archivist Pete Rader, Chapter Heads Francis Thornton and Don Cleveland, and U.K. Assistant Secretary Suresh Gupta and always the indefatigable and life-saving efforts of Ruth Hill, Legal Counsel Eric Newman, and others who wrote articles for the JOURNAL. To all of you I say Many Thanks for your support in making my tenure of office as successful as it was. To those Board members who chose not to participate, I would suggest that in the future you not accept such positions. We need only active and willing members who will put forth some effort for the Society if we are ever going to gain strength in areas of present weakness.

For my part, I will be glad to work with whichever individual wins the presidency. Either is fully capable of efficiently running IBNS, and as a Board member I will participate as best I am able. In the meantime I will look forward to seeing many of you at the various conventions.

NEIL SHAFER

I.B.N.S. JOURNAL

NOTTINGHAM

I.B.N.S.

CHAPTER MEETS

THE March meeting of the Nottingham Chapter was held on Thursday, March 20, 1984 at the Beeston Lads Club, Station Road, Beeston, Nottingham. Five members and a visitor being present.

The chairman, Roy Spick, opened the meeting with an apology from Norman Logan who had a prior engagement. The correspondence, including a letter from Mrs. Ruth Hill, was noted. Geoff Dodsley has written to the Secretary. It was noted that while he is unable to attend the Chapter, he nevertheless wishes to be associated as a member.

A short talk on the issues of the Kwangtung Province Bank was given by the Secretary, Ray Tomkins who displayed his collection ranging from 1918 to 1949, including the 1923 issues of the Central Bank.

The meeting concluded with a general bourse session. The next meeting will be held on Tuesday, May 15th, at the usual time of 7:30 p.m.

For further information contact A.R. Tomkins, Secretary, 21, Derwent Road, Barrow-on-Soar, Loughborough, Leices. LE12 8QJ. ■

BANKNOTES OF

The People's Republic of China

by Masahiro Tomita

AFTER the establishment of the People's Republic of China in 1949, the Renminbi notes issued by the People's Bank of China have been the sole legal tender of the country. Before 1949, various kinds of currencies were issued by lots of authorities and banks in China and value of the banknotes could not be stable. The issue of Renminbi (RMB) Yuan by the People's Bank of China was very significant from the point of the unification of the national currency.

All the designs of the Renminbi Yuan banknotes are either the people - workers, farmers and soldiers - or industry and construction, which can be seen in the socialist countries in common. The words "The People's Bank of China, XX Yuan" are expressed in four languages of the minor races of the country on the notes other than the Chinese language and it is also similar to the notes of the Soviet Union.

However, the circulation of the 'Foreign Exchange Certificates' is also very significant in the history of currencies of China. The Bank of China, which is the only bank specialized in foreign exchange affairs in China, began to issue the Foreign Exchange Certificates in 1979. Since then, the Certificates have been the main currency used by the foreign residents in China.

According to the Chinese Government, the purpose of issuing the Certificates is to make the Government possible to supply enough high quality commodities and imported goods to the foreign residents in China. The Foreign Exchange Certificates are provided to the foreigners by the Bank in exchange with foreign currency or foreign exchange and almost all the imported goods and high quality commodities can only be bought with the Certificates. In other words, the Certificates are issued in order to control foreign exchange in the country. There is no dollar shop in China and no foreign currency is accepted in any shop in China.

It is understood that China is the only country that issues the currency for foreigners in the world. There are six denominations of Certificates, 10 Fen, 50 Fen, 1 Yuan, 5 Yuan, 10 Yuan and 50 Yuan. The designs of all the Certificates are sceneries of China and it is very interesting to compare them with the designs of Renminbi notes. The designs of the Certificates are quite different

from that of common banknotes of the socialist countries.

The Renminbi Yuan notes are printed by two printing factories of the People's Bank of China, the notes with higher denominations are printed by the Peking Factory and those with lower denominations by the Shanghai Factory. Although the Foreign Exchange Certificates are issued by the Bank of China, they are also printed by the two printing factories of the People's Bank.

It is also interesting that the using instructions are given on the back sides of the Certificates in Chinese and English.

It is widely believed that the circulation of the Certificates may be reviewed by the Government. Even though no official announcement has been made, it is possible that the certificates are to be abolished in the near future. If you are interested in the Certificates, it is advisable that you get them earlier before they are out of circulation. ■



Fig. 1: One Yuan Foreign Exchange Certificate.



Fig. 2: 5 Yuan Foreign Exchange Certificate.

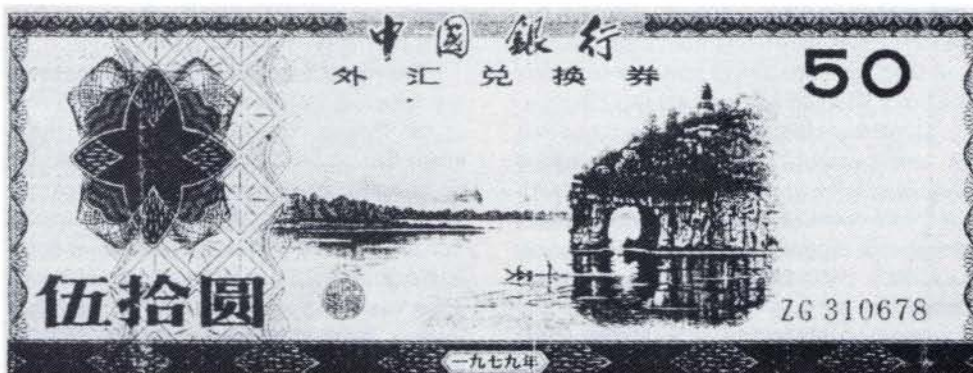


Fig. 3: 50 Renminbi Yuan issued by People's Bank of China.

PICK	HESSLER	DENOMINATION	ENGRAVER
129	153	\$2	J.P. Ourdan
125	242	\$5	unknown
130	243 & 244	\$5	unknown
413 - 415Y	621 - 625	\$10	G.F.C. Smillie
396	626	\$10	G.F.C. Smillie
396	627	\$10	G.F.C. Smillie
421, 430, 445, 451, 457, 464 & 470	628 - 652	\$10*	G.F.C. Smillie
400	699	\$10	G.F.C. Smillie
148	703 - 723	\$20	Charles Burt
133	926 - 927a	\$50	J.P. Ourdan
303	942 - 944a	\$50	Owen G. Hanks
NL	945a	\$50	Owen G. Hanks
NL	1346 & 1347	\$500	Owen G. Hanks
251	1412 - 1414	\$1,000	Charles Burt
263	1415 - 1422	\$1,000	G.F.C. Smillie
365	1429	\$1,000	G.F.C. Smillie
272	1423 & 1424	\$1,000	unknown

* The latter notes of this type are the only ones that remain in circulation.

BOOK REVIEWS

COINS AND BANKNOTES OF BURMA

by M. Robinson and L.A. Shaw, Manchester, England (published by authors of Lancashire and Cheshire Numismatic Society 1980), pp. 160, foreword, instruction, illustrated map, appendix and plates.

Dr. Robinson and Lewis Shaw who both specialize in Burmese coins and banknotes have joined together their research to incorporate a wide range of information on banking and finance of this small country. The book is carefully documented and well illustrated. It shows two maps of Burma (500-700 A.D. and 19th century) showing the various tribes which migrated from the east and through a process of unification, shows the boundaries which took shape of Burma.

Considerable thought has been put into its arrangement, with the result that it should be an easy book to use. It starts with the breakdown of the Burmese script and alphabet in chapter one which makes it easy to identify the period Burmese coins were issued.

Another method used to identify Burmese coins is the dating and weight system. Denominations of Burmese coins are often based on the weight system and the dates

which gives the era the coins were issued.

Several chapters cover the tribes which settled in Burma and the coins used during the era. It started back in the year 500 B.C. when the Pyus tribe established themselves on Burmese soil and the coins used by the tribes from that period and on to the various centuries, through the wars and up to the end of the 1970's. The coins issued during the various centuries are well illustrated with the text to assist in identifying them. There is also a chronological listing of kings from the fifteenth century up to the nineteenth century and the standard weights used by the Burmese kings.

The paper money section includes brief but informative information about banking in the British colonial period up to 1937, when Burma became separated from India and became a self governed British colony. This is followed by the Japanese occupation. This period of financial history is delved into depth with the printing and supplying of Japanese occupation notes in Burma. After the war, banknotes were issued by the British Military Authority from 1945 to 1947. In 1948 independence was granted to Burma by the British Government. During this

period banknotes were issued by the Burmese Currency Board. In 1952, note issuing was passed from the Burmese Currency Board to the Currency Department. The notes were then issued by the Union Bank of Burma which also included the introduction of the new Kyat denomination. In 1962 the military took power and formed a new socialist government. A nationalized program commenced starting with banks. Banks were taken over and renamed The Peoples Bank of Burma. This lasted ten years when the banks were renamed again. Their new name became The Union of Burma Bank which it remains today.

Each banknote issue is classified under the bank concerned, dates of issue are listed showing each denomination. Signatures, printing, watermarks, designs and designers are given in detail with characters in the Burmese inscription being explained.

The layout is excellent and well illustrated. The banknote section illustrates over one hundred notes mainly in color. Coins and banknotes are valued in British currency. The book is very impressive and

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WATERMARK NUMBERS

On Later English White Fivers

by Ian Fraser, C.A.

DURING the period from 1920 to 1956 the Bank of England issued black and white high denomination notes incorporating distinctive watermark numbers. Unlike most watermarks these numbers are obvious from simply looking at the notes and will even show up on photographs. Their significance has always been a close secret of the Bank who explained that they were incorporated for security reasons and therefore would not divulge the sequence of numbers used.

The question has a semi-romantic interest in that the Germans are reputed to have cracked the system during the 1939-45 War and produced forgeries with the intention of flooding the United Kingdom with them and

thus debasing the currency. Although the resulting forgeries were perfect, their distribution broke down and the forgeries made no impact. However, the threat of their distribution was sufficient to make the Bank of England change their coding system.

The new watermark is a five figure numeral and was first used with the new thick paper note signed K.O. Peppiatt introduced on September 2, 1944. So far as I have been able to establish it continued until the demise of the white note on September, 20, 1956.

Researching white notes it was obvious that the first four numbers remained the same for long periods but that the fifth number changed from day to day.

Studying a small batch of Beale £5 notes, it became apparent that the watermark number recurred every eighth printing day. As a separate prefix is used for the serial number each day, it is easier to follow if I relate the watermark numbers to the serial number prefixes.

Although other notes are not readily accessible in the North of Scotland, I have extended this principle, partly using information supplied by my colleague, Trevor Jones and found that it consistently applies.

Ignoring the first four numbers in the watermark and taking the fifth number as the control number, my researches indicate that the following will be the milestones in the series. (charts on next 2 pages)

Watermark Number	Prefix											
1952 - 1	T 6	T14	T22	T30	T38	(T46)	T54	T62	T70	T78	(T86)	T94
1952 - 2	7	15	23	31	39	47	55	63	(71)	79	87	95
1952 - 3	8	16	24	32	40	48	56	64	72	80	88	96
1952 - 4	T 1	9	17	25	33	41	49	57	65	73	81	89
1952 - 5	2	10	18	26	34	42	(50)	58	66	74	(82)	90
1952 - 6	3	11	19	27	35	43	51	59	67	75	83	91
1952 - 7	(4)	12	20	28	36	44	52	60	68	76	84	(92)
1952 - 8	5	13	21	(29)	37	(45)	53	61	(69)	77	85	93

The circled prefixes have been seen and confirmed.

“WON”

Bad Afternoon — A Noteworthy Rebuttal

by Neil Shafer

YOU read last issue some cataloging “fun” mixed in with the usual nightmare we go through every time one of these babies is put to bed. The story was about North Korea PICK 9 and 10 as listed in the Third Edition, why we left them out, and how they came to be recognized after all this time.

It wasn't quite so matter-of-fact. I don't recall now whom a letter was written to about why these varieties had been deleted from PICK IV, but the writer was Cdr. John Sandrock, and I got wind of the letter.

Since it was at my instigation that the matter had finally been resolved, supposedly, with the removal of the offending and nonexistent variety, I took it upon myself to write to John, thank him for his comments, and ask him point-blank to please explain the facts of North Korean banknote life to me because in my ignorance I could not begin to fathom what, if any, difference there might be. John did just this, with xeroxes to prove the point, and I was thoroughly convinced. So I contacted Colin

to see if we could find the actual notes, and by pure chance he had the “other” variety in his book. You already know the rest.

The main reason I write this is to give credit to John Sandrock for being the individual who finally came through with definitive material. I had asked other collectors and dealers a number of times, but either the answers were too vague or were not forthcoming at all. And, speaking of cataloging atrocities, whose sections have the most upside-down illustrations??

K.O. PEPPIATT, THICK PAPER
(From September 2, 1944 to December 12, 1945)

DATE	PREFIX	WATERMARK CONTROL NUMBER	ENTIRE WATERMARK NUMBER
September 2, 1944	E01	1	1945 1
	E18	2 (Note Seen)	1945 2
E99	E30	6 (Note Seen)	1945 6
	E50	2	1945 2
	E99	3	1945 3
	H1	4	1945 4
	H50	5	1945 5
	H99	6	1945 6
	J1	7	1945 7
	J50	8	1945 8
	J99	1	
	K1	2	1946 2 ?
	K50	3	1946 3
	K99	4	
	L1	5	
December 12, 1945	L2	6	

K.O. PEPPIATT, THIN PAPER
(From January 1, 1947 to July 16, 1947)

January 1, 1947	L3	1	1948 1 ?
	L50	8	1948 8
	L99	1	1948 1
	M1	2	1948 2
July 16, 1947	M71	8	1948 8

C.S. BEALE (March 1, 1949 to August 27, 1952)

March 1, 1949	M72	1	
	M99	4	
	N1	5	
	O1	8	1949 8 ?
	P1	3	
	R1	6	1952 1
	S1	1	1952 4
	T1	4	1952 4
	U1	7	1952 7
	V1	2	1952 2
	W1	5	
	X1	8	
June 6, 1952	X99	2	1955 2

At this stage I have a shortage of research information and am therefore reluctant to extend the chart without further supporting material. However, I can pick it up again with the introduction of the double letter prefix in the O'Brien notes —

L.K. O'BRIEN (January 17, 1955 to September 20, 1956)

DATE	PREFIX	WATERMARK CONTROL NUMBER	ENTIRE WATERMARK NUMBER
June 16, 1955	A01A	1	1955 1
	A12A	4 (Note Seen)	1955 4
	A50A	2 (Note Seen)	1955 2
	A99A	3	1955 3 ?

Once again, supporting material runs out.

(continued on next page)

YOU HAVE Nothing To Declare?

—by Bernard Pierre—

ALTHOUGH not a hunter, I am an amateur with weapons. I also collect banknotes. This story relates to banknotes and customs.

In the old days a worker earned 8 francs a week — a man who mislaid that 100 franc note lost almost three months worth of laborer's work.

Let us go on with the story; it was quite something and I can still laugh about it today. But at the time, I can assure you, it was a very unpleasant experience.

The joy expressed by Frenchmen in Algiers when their vacation time approached was always tinged with a little apprehension; no one ever knew if he would be able to leave on the expected date because the local authorities always play a little game which they learned from the French administration: being a fussbudget.

On that day fate willed that it should be an especially bureaucratic Algerian who asked me to have the goodness to kindly open my valise. He was not long in exulting as he waved under my nose two pistol frames — two pieces of scrap iron.

"And these?" he inquired graciously, but with his mustache aggressive.

My weapons were confiscated and I was asked to go straight into a neat little study occupied by a specialist in strip searches. He didn't leave me anything but my undershirt and shorts, and the customs officer, having verified that I am a fan of the total-body suntan, gently assured me that if I had anything hidden away, it was now or never.

I produced a French 100 franc note which had been folded in quarters in the pocket of my undershirt. Possession of foreign currency was considered to be a crime in Algerian eyes, and thus I found myself before this Algerian customs officer who asked:

"Where did you get this banknote?"

"It is mine."

"You will not leave here without giving me the name of the person who gave you this money."

The person in question was already in the boarding area with my wife and son, who had all passed through customs with no problem. My present situation did allow me to know theirs. I vaguely remember a thin outline, a shrugged shoulder . . .

Let us return to this customs officer. Why was he so insistent that someone had given me this French note? How could he

(continued on next page)

Nothing to Declare? . . .

(continued from last page)

know that I had borrowed this hundred francs from a friend several hours earlier so I would have some ready money for those minor expenses which always occur upon arrival? Algerian money being of no more value than a subway token in our beautiful France, it would have been difficult for me to write a check to pay for a pint of beer.

"You will not leave, I promise you."

"I wish to see the chief."

"The chief — that is me!"

Algerian customs officials are all chiefs.

What to say now? Ask for the head chief, the super chief? This man was quite capable of assuring me that he was the super chief.

An hour passed, then another official took over.

I called to my wife not to wait for me, to board the plane, that I would return some day, that they could not put me in prison for holding a hundred franc note, that I was not among savages . . .

A great scene, that!

Believe it or not, the chief customs officer, the super chief of the Algerian bureaucrats, finally allowed me to rejoin my family.

When I boarded the plane I was trembling, dripping with sweat, overwhelmed — I didn't even dare breathe until the plane got to Lyons.

Because, would you believe it my friends, in the travelling case which I carried in my hand there was a double bottom containing nearly two hundred banknotes, low-value demonetized banknotes, including dozens of foreign currency notes which were prohibited in Algeria!

Dear chief Algerian bureaucrat, perhaps you are reading this? If you only knew how much pleasure that gives me!

A collector's life does have some difficult moments! ■

Book Reviews

(continued from page 50)

will be of interest to bankers and economists, as well as those interested in Burmese, Asia, Military and World War II collectors.

The book can be purchased from any numismatic book store or direct from: c/o Secretary, Lancashire and Cheshire Numismatic Society, Friends Meeting House, 6 Mount Street, Manchester 2, England. ■

JOHN GLYNN

(continued from last page)

The calculation to work out a particular control number can be made from the control number for each first letter prefix

e.g.

The control number for prefix T1 is 4

∴ The control number for prefix T75 is calculated as

$$75 - 1 \div 8$$

Adding the remainder to 4 gives $4 + 2$ i.e. 6

Turning to the first 4 numbers they would appear to have a relationship to the year but the association is not obvious. Significant numbers seen are —

DATE	PREFIX	WATERMARK NUMBER
September 22, 1944	E12	1945 2
August 3, 1945	J88	1945 6
August 18, 1945	K02	1946 3
October 20, 1945	K56	1946 1
March 21, 1947	L71	1948 5
June 6, 1947	M37	1948 6
September 6, 1949	O35	1949 2
January 20, 1950	P53	1950 7
August 7, 1950	S24	1952 8
July 9, 1951	V13	1952 6
June 6, 1952	X99	1955 2
September 20, 1955	A83A	1955 3

One possible theory is that the first four numbers are intended to indicate the proposed year of issue. Vincent Duggleby states in his book that although notes bear dates from 1944 on, they were not issued until 1945. However, the June 6, 1952 note with the watermark three years later (See page 84 of "English Paper Money") seems to spoil that theory.

An alternative explanation is that the numbers are the year of manufacture of the paper. As a consequence, the notes dated June 6, 1952 was printed three years before the paper was manufactured in 1955. Not very likely, I agree, but only relevant if you assume that June 6, 1952 was the date of printing of the banknotes.

A common fallacy in banknote circles is that the date on a banknote is the date the banknote was printed, but this is not so. The bank advises the printer of the date it wishes to be printed on the banknote which is very unlikely to coincide with the actual date of printing.

With the Bank of England notes, the sole printers were instructed to advance the date by one day, per prefix, one million £5 notes being printed for each date. However, the demand for notes for actual issue would be a variable factor, rising and falling according to the economic climate and government policy.

It is established that the last Beale £5 note was dated August 27, 1952 and the first note of his successor, L.K. O'Brien, was dated January 17, 1955. As notes are considered to have an average life of only six months in circulation, it is impossible that no notes were issued during the intervening period. If the delay in issuing the recent "Somerset" notes is any guide, it is also likely that the first O'Brien notes were not printed until the later part of 1955. The date on the first notes of January 17, 1955 is probably the date of his appointment. While fresh plates were being prepared bearing his signature, notes were continuing to be printed with the earlier signature of Beale.

We therefore had a situation where the date on the banknotes was of no significance in itself. It was simply a part of the design which was varied after each one million notes were printed. It finally became an administrative nuisance and dates no longer appear on English notes. ■

MEETINGS AND CLASSIFIEDS

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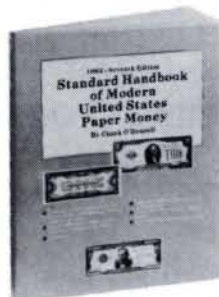
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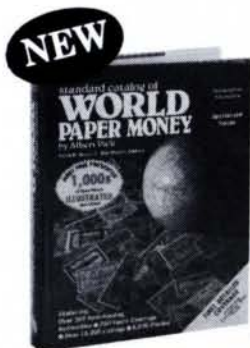


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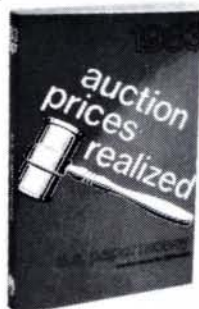
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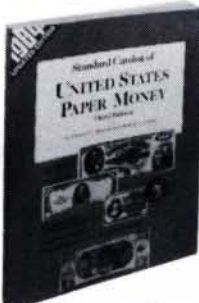
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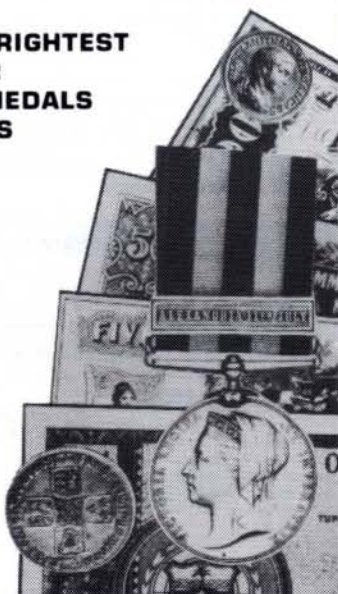
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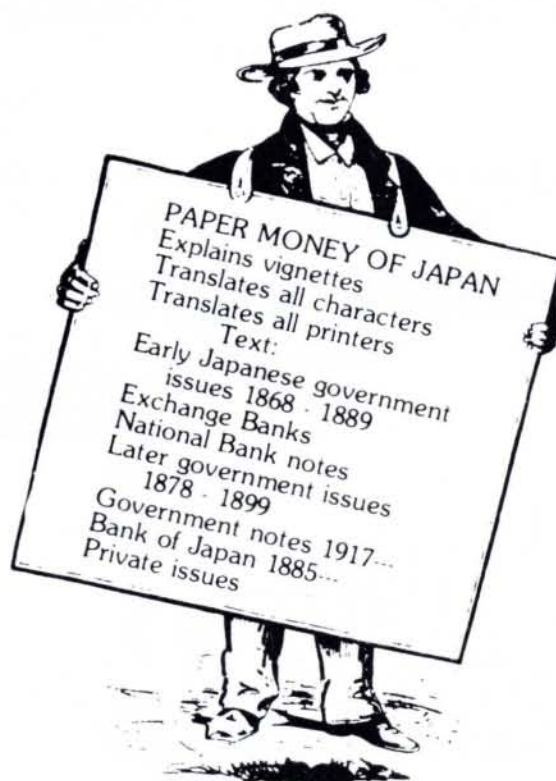
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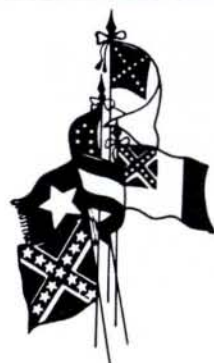
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